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HOUSE BILL 1218

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

RON GENTRY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ROAD IMPROVEMENTS IN VALENCIA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two hundred thousand two hundred thirty-six dollars (\$200,236) when the state highway and transportation department certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the

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1 project has been developed sufficiently to justify the issuance
2 and that the project can proceed to contract within a reasonable
3 time. The state board of finance shall further take the
4 appropriate steps necessary to comply with the Internal Revenue
5 Code of 1986, as amended. The proceeds from the sale of the
6 bonds are appropriated to the state highway and transportation
7 department in the following amounts for the following purposes:

8 (1) eighteen thousand three hundred eighty-nine
9 dollars (\$18,389) for improvements to Quail Run road located in
10 Valencia county;

11 (2) thirty thousand eight hundred forty-seven
12 dollars (\$30,847) for improvements to Navajo road located in
13 Valencia county;

14 (3) thirty-five thousand dollars (\$35,000) for
15 improvements to Goddard road located in Valencia county;

16 (4) twenty-six thousand dollars (\$26,000) for
17 improvements to Tome and La Entrada roads located in Valencia
18 county;

19 (5) sixty thousand dollars (\$60,000) for
20 improvements to Berryhill Farms road located in Valencia county;
21 and

22 (6) thirty thousand dollars (\$30,000) for
23 improvements to Winston road located in Valencia county.

24 B. If the state highway and transportation
25 department has not certified the need for the issuance of the

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1 bonds by the end of fiscal year 1999, the authorization provided
2 in this section shall be void. Any unexpended or unencumbered
3 balance remaining from the proceeds of severance tax bonds
4 issued pursuant to Subsection A of this section at the end of
5 fiscal year 2000 shall revert to the severance tax bonding fund.

6 Section 2. EMERGENCY.--It is necessary for the public
7 peace, health and safety that this act take effect immediately.

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